THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN): (a) No, Sir.

(b) The Company had orders from U.K. and Germany which could not be met in 1996-97 due to financial problems.

(c) For turnaround of the Company, in principle approval has been given to Praga Tools Ltd. to convert it into a Joint Venture Company.

Clearance of foreign direct investment proposals

1303. SHRI RAMDAS AGARWAL: Will the Minister of INDUSTRY be pleased to state:

(a) whether Government have approved 62 proposals with foreign direct investment (FDI) worth Rs. 1,081 crores on the recommendations of the Foreign Investment Promotion Board, as reported in the Economic Times, New Delhi dated 10th July, 1997;

(a) if so, the details of key proposals approved indicating F.D.I involved including a foreign equity stakes; and

(c) the total number of FDI proposals cleared so far by Government alongwith the total projected foreign investment in crores of rupees since August 1991 when Government has set the liberalisation of the economy in motion and which were the 25 largest proposals approved involving Rs. 300 crore or so till date?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN): (a) and (b) Yes, Sir. The details of proposals approved indicating foreign direct investment involved including foreign equity stakes is attached as Annex. [*See* Appendix 181, Annexure No. 35]

(c) Total number of 6359 proposals envisaging foreign direct investment of Rs. 121672.63 crores have been approved during the post policy period i.e. from August 1991 to May 1997. Out of these, total number of 101 proposals envisaging foreign direct invetment of Rs. 64365.42 crores were approved during the same period involving foreign investment above Rs. 300 crores in each project.

Details of autonomy package for PSU

1304. SHRI RAMDAS AGARWAL: Will the Minister of INDUSTRY be pleased to state:

(a) whether the Government have decided to grant autonomy to nine PSUs (NAVRATNAS) as per their minimum common programme for PSU reforms;

(b) if so, the full details of Government's autonomy package indicating to whom the PSUs Chief Executives would be accountable for the commercial decisions keeping in view that freedom would not be misused in the absence of necessary checks as pointed out by the Chairman of Disinvestment Commission in his interview reported in the Hindustan Times dated 10th July 1997; and

(c) in what manner these PSUs will mobilise their internal resources for developmental programmes in the absence of Finance Ministry's budgetary support or Government's guarantee to NAVRATNAS?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN): (a) Yes, Sir.

(b) A memorandum issued in this context is given as a Statement. (*see* below)

(c) This can be done, among others, from and by accessing the domestic and international markets to raise capital or debt.

Statement

No. DPE/11(2)/97-Fin.
Government of India
Ministry of Industry
Department of Public Enterprises

Block No. 14, CGO Complex,
Lodi Road, New Delhi-110003
Dated the 22nd July, 1997